## **Affordable Home Ownership**

The average price for a home in Fairfield is \$219,000 (BAREIS, October 2009). The City of Fairfield participates in a number of affordable housing programs designed to assist low and moderate income households.

For more information on the housing programs, visit the City of Fairfield's Housing Division web page:

www.fairfield.ca.gov



Disabled and minorities are strongly encouraged to apply

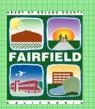
For additional information:

(707) 428-7729 svalentine@fairfield.ca.gov FAIRFIELD CALIFORNIA
1000 Webster Street, 1st Floor
Fairfield, CA 94533

Affordable Housing



**CalHome Program** 



City of
FAIRFIELD California







# **Program Requirements**

The City of Fairfield sponsors the CalHOME Program to assist households that have incomes less than or equal to 80% of the area's median income to purchase homes.

### **Purchase Price Limits apply.**

### **First Time Homebuyer**

Participants in the program must be firsttime homebuyers buying and occupying properties either in the Fairfield Redevelopment Project Areas (including Cordelia) or in the NSP Project Area.

#### Income Limits\*

The current maximum income limits are as follows:

Household Size	Max. Income
1	\$44,450
2	\$50,800
3	\$57,150
4	\$63,500
5	\$68,600
6	\$73,650

<sup>\*</sup>Incomes are adjusted annually.

# **Program Requirements**

#### **Homebuyer Education**

All participants must complete a homebuyer education class prior to submitting a CalHome application. As needed, each buyer may be required to attend individual counseling sessions and post-purchase counseling.

#### **Credit Requirements**

The buyer must have good credit. As a general rule, this means no more than three late payments and no bankruptcies during the last two years. Alternate credit is acceptable.

#### **Buyer's Down Payment**

The buyer must provide at least one percent (1%) of the purchase price of the home from his/her own funds. Lenders may require more down payment.

### Participating Lenders/ Real Estate Agents

The buyer must obtain loan funding through a participating lender. Any real estate agent representing the buyer must also be a participating real estate agent.

Please contact the City of Fairfield for a list of CalHome Participating Lenders and Agents.

## **Program Structure**

#### **Maximum Loan Amount**

The amount of the buyer's loan will not exceed the amount required for the transaction. However, in no case will it exceed \$40,000 for down payment and/or closing cost assistance.

#### **Loan Structure**

Borrower assistance shall be provided in the form of a deferred loan. The CalHome loan shall accrue interest at a fixed rate of one percent (1%) per year. No payments shall be required during the 30-year term of the loan as long as the borrower remains in the home.

For additional information:
(707) 428-7729
www.fairfield.ca.gov
svalentine@fairfield.ca.gov

## **First Steps**

- A prospective borrower must attend a first time homebuyer's education class and obtain a completion certificate prior to submitting an application for the CalHome Program. To obtain a schedule of upcoming homebuyer's education classes, visit www.fairfield.ca.gov or call (707) 428-7729.
- A prospective borrower/purchaser must initiate the loan reservation and approval process with a participating CalHome Program lender. This can be done prior to identifying a property.

